



# **BINTULU PORT HOLDINGS BERHAD**

## **OPERATIONAL AND FINANCIAL RESULTS**

**4<sup>th</sup> Quarter ended 31<sup>st</sup> December 2023**

# Cargo Throughput and Vessel Calls

Throughput ('000 tonnes)	4Q23	4Q22	%YoY	% Split	3Q23	% QoQ	YTDDec23	YTDDec22	%YoY	% Split
BPSB	11,938	11,549	3.4%	88.2%	10,130	17.8%	42,826	43,989	(2.6%)	87.8%
SIPSB	1,596	1,589	0.4%	11.8%	1,580	1.0%	5,949	6,732	(11.6%)	12.2%
<b>Total</b>	<b>13,534</b>	<b>13,138</b>	<b>3.0%</b>	<b>100%</b>	<b>11,710</b>	<b>15.6%</b>	<b>48,775</b>	<b>50,721</b>	<b>(3.8%)</b>	<b>100%</b>

- The Group's total cargo throughput increased by 3.0% 4Q23 against 4Q22.

Throughput ('000 tonnes)	4Q23	4Q22	%YoY	% Split	3Q23	% QoQ	YTDDec23	YTDDec22	%YoY	% Split
LNG	6,818	6,504	4.8%	50.4%	5,724	19.1%	24,895	24,893	0.01%	51.0%
Container	1,294	1,272	1.7%	9.6%	1,261	2.6%	5,069	5,706	(11.2%)	10.4%
Non-LNG	5,422	5,362	1.1%	40.0%	4,725	14.7%	18,811	20,122	(6.5%)	38.6%
<b>Total</b>	<b>13,534</b>	<b>13,138</b>	<b>3.0%</b>	<b>100%</b>	<b>11,710</b>	<b>15.6%</b>	<b>48,775</b>	<b>50,721</b>	<b>(3.8%)</b>	<b>100%</b>

- LNG throughput remained the same Year on Year under review.
- Container handled is lower Year on Year under review due to decrease of Transshipment container.
- Non-LNG cargo throughput decreased Year on Year under review due to reduced cargoes handling from Palm oil, Woodchip and Samalaju cargoes.

Vessel Calls	4Q23	4Q22	%YoY	% Split	3Q23	% QoQ	YTDDec23	YTDDec22	%YoY	% Split
LNG Vessel	128	123	4.1%	6.2%	105	21.9%	463	469	(1.3%)	6.0%
Non-LNG Vessel	779	794	(1.9%)	37.6%	740	5.3%	2,856	3,038	(6.0%)	37.1%
Offshore Vessel	1,163	1,047	11.1%	56.2%	1,226	(5.1%)	4,387	3,998	9.7%	56.9%
<b>Total</b>	<b>2,070</b>	<b>1,964</b>	<b>5.4%</b>	<b>100%</b>	<b>2,071</b>	<b>(0.05%)</b>	<b>7,706</b>	<b>7,505</b>	<b>2.7%</b>	<b>100%</b>

- The increase in vessel calls is mostly contributed by Passenger/Offshore cargo.



# Operating Revenue

Operating Revenue (RM'000)	4Q23	4Q22	%YoY	% Split	3Q23	% QoQ	YTDDec23	YTDDec22	%YoY	% Split
BPSB	160,965	148,702	8.2%	74.9%	137,426	17.1%	575,476	582,344	(1.2%)	75.2%
SIPSB	40,532	38,611	5.0%	18.9%	37,238	8.8%	144,755	164,241	(11.9%)	18.9%
BBSB	13,343	13,547	(1.5%)	6.2%	11,861	12.5%	45,352	44,674	1.5%	5.9%
<b>Total</b>	<b>214,840</b>	<b>200,860</b>	<b>7.0%</b>	<b>100%</b>	<b>186,525</b>	<b>15.2%</b>	<b>765,583</b>	<b>791,259</b>	<b>(3.2%)</b>	<b>100%</b>

## Q4 2023 vs Q4 2022 (Higher by RM13.98 million)

- BPSB: Higher by RM12.26 million contributed mainly from the handling of cargoes and vessel calls for LNG, Container and Base Support services activities.
- SIPSB: Higher by RM1.92 million contributed by increased cargo throughput from the handling of coke and quartz.

## Q4 2023 vs Q3 2023 (Higher by RM28.31 million)

- BPSB: Higher by RM23.54 million contributed by more vessel calls from LNG and the handling of cargoes for Palm Kernel Expeller, Palm Oil and Container.
- BBSB: Higher by RM1.48 million due to higher demand towards year end.
- SIPSB: Higher by RM3.29 million contributed by coke and quartz.

## 12M 2023 vs 12M 2022 (Lower by RM25.68 million)

- Operating revenue is lower mainly due to the slow market growth in China affecting the cargo volume at our Samalaju operation especially during the 1st half 2023.



# Expenditure

Expenditure (RM'000)	4Q23	4Q22	%YoY	% Split	3Q23	% QoQ	YTDDec23	YTDDec22	%YoY	% Split
Operating Expenses	105,759	97,214	8.8%	60.2%	93,039	13.7%	361,042	351,854	2.6%	54.5%
Finance Cost	(8,963)	15,715	(157%)	(5.1%)	8,306	(207.9%)	70,645	67,095	5.3%	10.6%
Depreciation and Amortisation	78,908	52,076	51.5%	44.9%	62,159	26.9%	231,050	222,827	3.7%	34.9%
Total	175,704	165,005	6.5%	100%	163,505	7.5%	662,737	641,776	3.3%	100%

## Q4 2023 vs Q4 2022 (Higher by RM10.69 million)

- Operating expenditure is higher mainly due to the maintenance dredging cost incurred at Samalaju Port.
- Finance cost is lower due to adjustment on the unwinding of lease concession to the prior quarter for the reclassification of expenditure to amortization of lease concession for BPSB.

## Q4 2023 vs Q3 2023 (Higher by RM12.20 million)

- Higher operating expenditure mainly due to maintenance dredging cost incurred at Samalaju Port.

## 12M 2023 vs 12M 2022 (Higher by RM20.96 million)

- Higher expenditure by RM20.96 million due to provision for maintenance dredging and service contract.
- Amortisation is higher due to the initial recognition of lease concession for the interim period of 2 years.
- Depreciation expense is lower mainly due to lower depreciation on rights of use assets due to cessation of charter hire for the Brunei Operation.

# Profitability & Margins

Profitability (RM'000)	4Q23	4Q22	%YoY	3Q23	% QoQ	YTDDec23	YTDDec22	%YoY
EBITDA	114,520	109,307	4.8%	106,291	7.7%	426,326	449,207	(5.1%)
Profit Before Taxation and Zakat Perniagaan	53,918	47,522	13.4%	44,782	20.4%	158,901	178,012	(10.7%)
Profit After Taxation and Zakat	46,339	35,711	29.8%	32,493	42.6%	125,061	127,724	(2.1%)
Earning Per Share	10.07	7.76	29.8%	7.06	42.6%	27.19	27.77	(2.1%)

## Q4 2023 vs Q4 2022

- Higher EBITDA due to higher operating revenue.

## Q4 2023 vs Q3 2023

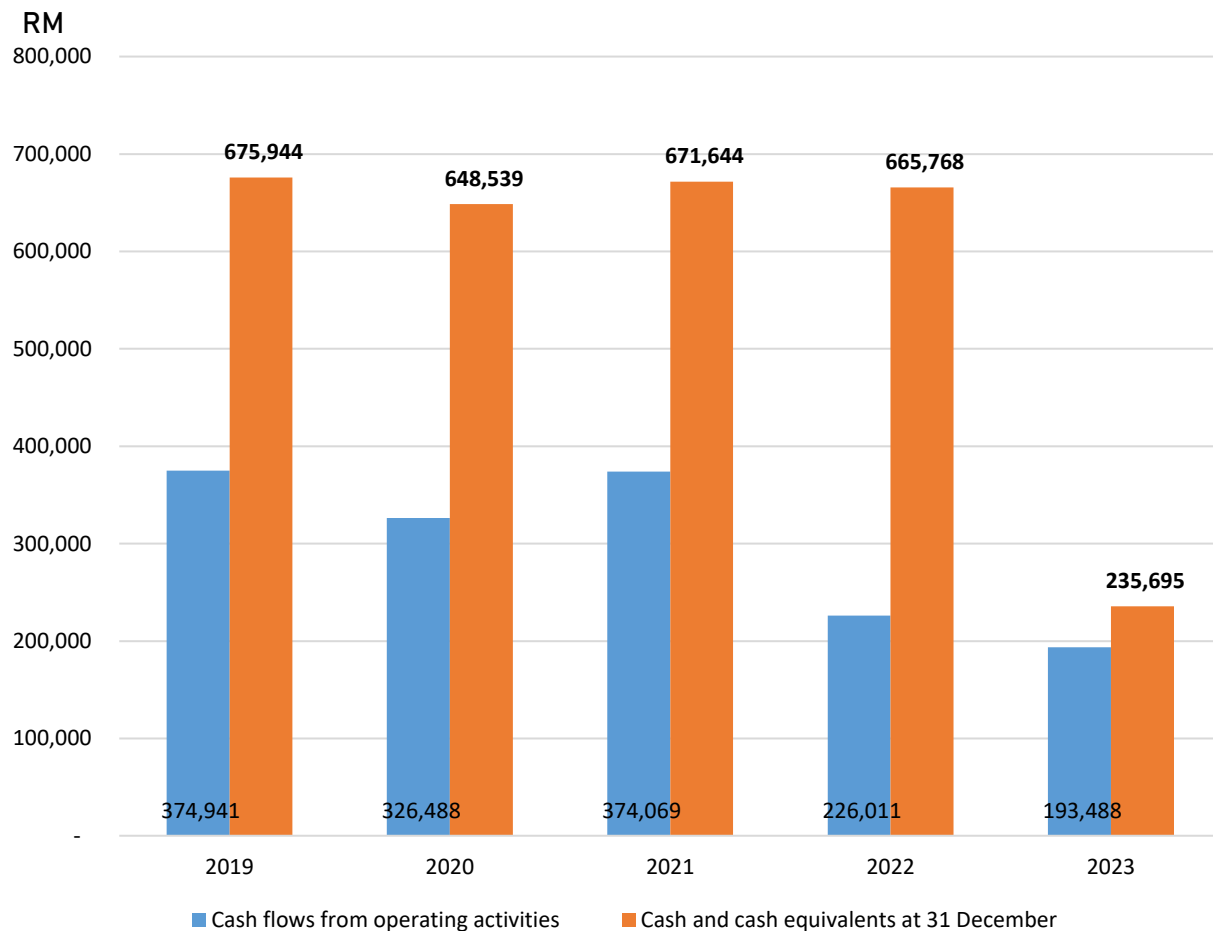
- Higher EBITDA, PBT and PAT due to higher operating revenue.

## 12M 2023 vs 12M 2022

- Lower EBITDA due to the lower operating revenue.
- Lower PBT due to lower operating revenue and higher total expenditure despite the higher non-operating revenue.



## Cash Flows – Year 2019 to 2023



### 12M 2023 vs 12M 2022

- Cash Flow From Operating Activities is lower due to lower operating revenue and payment of ad-hoc maintenance dredging at SIPSB.
- Cash and cash equivalents as at 31 December 2023 is lower as more fund is invested for a period exceeding 3 months.

## Total Borrowings – RM884.87 million

Sukuk Murabahah Programme	<ul style="list-style-type: none"> <li>▪ Sukuk Murabahah of up to RM950 million in Nominal Value for a tenure of 20 years from date of 1<sup>st</sup> Issuance.</li> </ul>	
Guarantor	<ul style="list-style-type: none"> <li>▪ Backed by an irrevocable and unconditional guarantee by BPHB.</li> </ul>	
Sukuk Rating – 8th Annual Rating Review	<ul style="list-style-type: none"> <li>▪ Guarantor: AA1/Positive/P</li> <li>▪ Issuer: AA1(s)/Positive</li> </ul>	
Utilisation of Proceeds	Project Financing and Working Capital for the Development of Phase 1, Samalaju Industrial Port Sdn. Bhd.	
Nominal Value	1 <sup>st</sup> Issuance : RM700 million	2 <sup>nd</sup> Issuance : RM250 million
Subscriber	Public	Sarawak Government
Principal Repayment	<ul style="list-style-type: none"> <li>▪ 28 Dec 2023 of RM60 million</li> <li>▪ 27 Dec 2024 of RM100 million</li> <li>▪ 26 Dec 2025 of RM100 million</li> <li>▪ 26 Dec 2026 of RM110 million</li> <li>▪ 28 Dec 2027 of RM110 million</li> <li>▪ 28 Dec 2028 of RM110 million</li> <li>▪ 28 Dec 2029 of RM110 million</li> </ul>	<ul style="list-style-type: none"> <li>▪ 23 Dec 2033 of RM60 million</li> <li>▪ 22 Dec 2034 of RM60 million</li> <li>▪ 21 Dec 2035 of RM60 million</li> <li>▪ 23 Dec 2036 of RM70 million</li> </ul>



# Dividend Distribution Track Record (2019 – 2023)

Dividend Distribution Track Record	Dividend Per Share (RM)	Financial Year	Ex-Date	Payment Date
4 <sup>th</sup> Interim Dividend	3.00 sen	2023	22 Mar 2024	17 Apr 2024
3 <sup>rd</sup> Interim Dividend	3.00 sen	2023	12 Dec 2023	28 Dec 2023
2 <sup>nd</sup> Interim Dividend	3.00 sen	2023	15 Sep 2023	05 Oct 2023
1 <sup>st</sup> Interim Dividend	3.00 sen	2023	13 Jul 2023	02 Aug 2023
Total Dividend	14.00 sen	2022		
Total Dividend	12.00 sen	2021		
Total Dividend	10.00 sen	2020		
Total Dividend	14.00 sen	2019		

- The Company was listed on the Main Board of the Kuala Lumpur Stock Exchange on 16 April, 2001.
- For the past 5 years, BPHB has maintained a dividend payout ranging from 40% to 50% of profit after tax.



The handling of cargo and vessel calls from LNG will still remain as the main revenue contributor to the Group in 2024.

The Group remains cautious of potential global economic uncertainties, including those in China, which may potentially influence the cargo volume at the Port.

The Group will also continue to exercise prudent and disciplined operational and financial management in its core activities.





# Thank You

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